

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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SECURITIES INVESTOR PROTECTION
CORPORATION,

Adv. Pro. No. 08-01789 (BRL)

Plaintiff-Applicant,

SIPA LIQUIDATION

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

(Substantively Consolidated)

Defendant.

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In re:

BERNARD L. MADOFF,

Debtor.

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IRVING H. PICARD, Trustee for the Liquidation
of Bernard L. Madoff Investment Securities LLC,

Plaintiff,

Adv. Pro. No. 10-05421 (BRL)

v.

FRANK AVELLINO, et al.,

Defendants.

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DECLARATION OF STANLEY FORTGANG

I, Stanley Fortgang, declare, under penalty of perjury, that the following is true and correct:

1. I am the Founder and Managing Partner of Etzion Consulting Group, which provides consulting and expert services in the financial services sector with a specialty in securities sales and trading. I have over twenty-five years in sales and trading at major institutions including First Boston, Goldman Sachs, Morgan Stanley and Jefferies. I have been involved as a market

maker in tens of thousands of transactions including thousands of equity transactions for a variety of clients including large institutions, hedge funds, high net worth individuals and other broker dealers.

2. I was retained by counsel for the Avellino Defendants to provide my professional opinions on issues raised in the adversary proceeding brought against the Avellino Defendants by the Trustee regarding the securities industry and related matters. I submit this declaration and the accompanying Expert Reports with exhibits, dated June 5, 2020 (the “Expert Report”), and September 4, 2020 (the “Rebuttal Report”), in support of the Avellino Defendants’ Opposition to the Trustee’s Motion for Partial Motion for Summary Judgment.

3. Attached hereto as Attachment A is a true and correct copy of my Expert Report with accompanying exhibits. Attached hereto as Attachment B is a true and correct copy of my Rebuttal Report. I hereby incorporate by reference the contents of my Expert Report and Rebuttal Report and all exhibits thereto as my sworn testimony as if fully set forth herein.

4. The opinions rendered in my Expert Report and Rebuttal Report and the bases thereof are set forth in various sections of my Expert Report and Rebuttal Report, including, but not limited to my years in the securities industry and the materials identified in Exhibit 3 to my Expert Report.

5. I earned a Bachelor of Arts in Political Science and Communication at City University of New York and a Masters of Business Administration Finance from New York University. While employed in the securities industry I held Series 7 (general securities representation) and 63 (Uniform Securities Agent) licenses.

6. I have been qualified as an expert and provided expert opinions regarding and related to the securities industry in various federal and state courts as well as in arbitration and

FINRA proceedings more fully identified in Exhibit 2 to my Expert Report.

7. A current and accurate copy of my curriculum vitae is attached as Exhibit 1 to my Expert Report.

8. The opinions and conclusions expressed herein are based on my understanding of the facts of this case, as well as information gained during the course of my performance of this engagement. I relied upon my education, training and 25 years of experience in reaching the opinions and conclusions herein.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury under the laws of the United States of America, to the best of my knowledge that the foregoing is true and correct.

Dated: April 5, 2022

/s/ Stanley Fortgang
Stanley Fortgang